

February 11, 2005

To the Corporate Credit Union Addressed:

This letter is sent to inform you that the National Credit Union Administration's (NCUA), Office of Corporate Credit Unions has revised the following chapters of the Corporate Examiner's Guide (Guide):

1. Chapter 201, Investments;
2. Chapter 202, Asset and Liability Management (ALM);
3. Chapter 203, Loan Review;
4. Chapter 308, Compliance; and
5. Chapter 309, Supervisory Committee/Audit Function.

The revised Guide chapters are available on the NCUA website. To obtain a copy of the Guide and these revised chapters go to the NCUA website at <http://www.NCUA.GOV>. From the main page click on "Reference Information." The Guide will appear in the list of reference items. To download a copy of the Guide click on "Corporate Examiner's Guide" and follow the instructions.

Please note that the information provided in the Guide cannot fit every situation that arises, nor can it replace examiner judgment or corporate management expertise. The Guide is intended to provide a framework from which examiners and corporate management can address issues and concerns in a positive manner. I hope you find the Guide to be a useful tool.

If you have any questions or comments, please contact your corporate examiner or this office.

Sincerely,

/S/

Kent D. Buckham
Director
Office of Corporate Credit Unions

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SSIC 5001

cc: All State Supervisory Authorities